

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Abolishing Legal Tender.

From the N. Y. Tribune. Suppose the Supreme Court should adjudge the Legal-tender act unconstitutional, what would be the effect upon existing contracts, upon currency, and upon business generally?

We answer:— I. Much must depend upon the scope and terms of that decision. We presume there is no likelihood that the Court will affirm broadly and absolutely the inability of the Government, under the pressure of war and with the aid of national credit, to issue a fiat starting in the face of the law, and to make its own paper a legal tender. We feel confident that the Court will make no decision so sweeping as this. And, if it merely holds that the power to make its own paper a legal tender is essentially a war power—born of necessity and peril, and dying with them—it will say no more than thoughtful, observant men have very generally held. It will decide only that (in the language of Burke) the extreme measure of the Constitution must not be converted into or confounded with its daily bread.

II. The notes of the United States known as greenbacks derive their value from the facts that the Government issued them, recognizes them, receives them for internal taxes, and promises to redeem them. That they are a legal-tender may add somewhat to their current value, and may not; but it does not create that value. Direct them of that peculiarity, and it is quite probable that they will buy as much beef, butter, and even gold, as now.

III. We do not fully concur in the assertion of our Washington correspondent that in case the Supreme Court decides against legal-tender, forthwith "gold would be the medium of contracts and business, and greenbacks would be quoted at their value, just as they are quoted in California and London at the present time." On the contrary, we suspect that greenbacks would continue the circulating medium, being gladly received for labor, for goods, and in payment of most debts. For our own part we expect to pay them and pay them out in our dealings at their nominal value after such decision just as we do now, and we expect others to do the same. Some creditors may refuse them; but we suspect that most creditors will be glad to get them. At all events, we should like to receive forthwith a large amount in greenbacks, whether in payment of old debts or as the consideration for new subscriptions.

IV. But, if such a decision be rendered, we cannot doubt that it will hasten a general redemption of specie payments. It will drive neither greenbacks nor national bank notes of the character of money, but it will impel us to base that character on substantial grounds. Bank notes were seldom or never a legal tender with us; and yet most of the payments of the seventy years preceding 1863 were made in them. Once in ten thousand times, you might encounter a human hog who would say, "I will not take your bank notes—they are not a legal-tender—I demand the coin;" but these extremely rare instances did not affect the general rule that payments were all but uniformly made and received in bank notes or checks of some kind. True, those notes or checks were theoretically redeemable in coin; but creditors accepted them not intending to draw the coin, but satisfied to honor and hold them so long as they were equivalent to coin. Banks were sometimes run, and even broken; but generally by other banks seldom by mere note-holders.

V. The one great obstacle to reconstruction long ago was the reluctance of our citizens to measure their property and pay their debts by a gold standard. The farmer preferred a high price for his produce, the merchant the same for his goods; while the debtor wanted to pay his debt with the least possible quantum of his property, provided he should ever be compelled to pay it at all. But this widespread reluctance to coming down to hard pan obliterated itself under a shallow, if not dishonest, apprehension that resumption, if attempted, could not be maintained. And there is now danger that those who wish resumption to fail will achieve their end by croaking and pan-making. "Give a dog a bad name and hang him," and, if every one were to insist that we can't maintain our currency at a specie standard, we might possibly fail to do so. There was never an hour when our banks could have maintained specie payments if every one had clamored that this was impossible.

VI. And yet we believe that resumption will soon result from the apprehended judgment of the Supreme Court, should that judgment be rendered. The debtor interest, the speculating interest, realizes that resumption and specie payments are inevitable, and will see that the best course, even for them, is to take the bull by the horns, and save our paper currency by making it equal to gold. Let the Treasury pay gold for its notes, and let the banks redeem their issues in greenbacks, each keeping a small amount in coin to deal out to those who may see fit to demand it. Let us all resolve that we will not break our Government by raising the Treasury dry of coin, and we shall achieve general resumption, not without heavy individual losses and some bankruptcies, through the contraction of prices, but without national bankruptcy; and in a few months all will be well. Corn will grow and cattle thrive; water will turn wheels and forests will yield timber, even though money should not be so abundant nor wages so high as in the flush times initiated by the making of dishonored paper a legal-tender.

VII. There are men whose judgments we respect who hold resumption a mistake because paper only (they say) is to remain our only currency and coin a mere commodity, as at present. They may be right in their abstract assumption; they cannot be right in its application to the existing condition. If we are to have a currency of paper only, it should be "so nominated in the bond"—each note should be, not a lie, but the truth. Such was the currency authorized by the original Legal-tender act, which made every greenback fundable, dollar for dollar, at the pleasure of the holder, in five-twenty six per cent. bonds, payable, principal and interest, in coin. Had we simply adhered to the principles of that act, we should have quietly attained resumption (through the funding of our greenbacks) long ere this. But the stipulated redemption was repealed by a subsequent act, in deference to some real or fancied necessity of our great struggle; and, since then, our currency—of promises which are virtual confessions of national bankruptcy. From this abyss of demoralization and dishonesty, it is high time that we emerged; and if we can otherwise be spurred to honesty, we shall rejoice to see the end achieved through a decision of the Supreme Court.

Light on a Dark Subject.

From "Bricks" Pomeroy's N. Y. Democrat. It is well known that the abolition of slavery in Jamaica, and the admission of the

negro to political rights, had a most detrimental effect upon the prosperity of the island. Its productions ran down to a very low point, and the whole black population seemed to be relapsing into African barbarism.

Granted the elective franchise and the right to hold office, they made politics their chief business, and neglected industry and all useful pursuits. The attempt to place the two races upon a political equality produced its natural fruits, and demonstrated the impossibility of successfully basing society and government upon such an order of things.

The consequence was that the negroes grew jealous of the whites, coveted all the offices, and claimed all power in the island. Finally, under the instigation of their fanatical preachers and brutal leaders, they formed a conspiracy to massacre the white inhabitants, plunder their property, seize all the offices, and run things generally according to their enlightened and humane notions. But there happened to be a rather brave and energetic English Governor at the head of affairs, of the name of Eyre, who detected the conspiracy, and made a pretty summary disposition of the ringleaders, which caused a great howl to be raised at the *Hull*, on this side of the Big Herring Pond, and at Exeter Hall, on the other. Governor Eyre has been pretty badly persecuted for doing his duty, and there have been times when it appeared as if he would be sacrificed to appease the wrath of the negro worshippers. But, as yet, we believe, he has escaped their vengeance, though recalled from his official position as Colonial Governor of Jamaica.

Notwithstanding nearly all the public men in England are more or less tainted with this mawkish sentimentalism about the negro, they had the sagacity to discover where the difficulty lay in Jamaica, and the good sense and firmness to apply the remedy. They saw that Jamaica was suffering from an overdose of negro politics, and extracted the poison by withdrawing the suffrage.

What has been the consequence? Order has been restored to the island, the negroes have gone to work since they have found out that this "man and brother" business was played out, and it is said that the sugar crop has largely increased, and that the coffee production shows an improvement of fifty per cent.

Here is a lesson by which this country should profit. It proves, as we have often urged, that making a politician of the negro spoils him as a laborer—that the two races cannot go on together in a state of political equality—and that when the mistake of the experiment is discovered, it is perfectly safe, as well as wise and prudent, to retrace the steps which have been taken in the wrong direction, and restore white supremacy and negro subordination. We are going through this experience, and shall arrive at the same end.

Railway Management.

From the N. Y. World.

As a matter of general interest and importance, we reprint from the London Quarterly Review an article which gave some valuable facts relative to railway management in Great Britain and on the Continent. The English railway system, from which our own is copied, is shown to be a huge monopoly, a comparative failure, and a thing of the highest tariffs and the lowest profits. This, at least, is the Quarterly's view of the competitive system of Great Britain as compared with the Continental system, where the leading lines are built, owned, and run by Government authorities. It is shown that the British railways are built at a managed, or mismanaged, at the highest cost and the lowest return, while the Continental government-built railways are built and run so as to cover the largest amount of advantage upon the users of the roads, and at the same time the roads return an abundant profit on cost and expense of running and management. Now, there is a large class of economists in this country who say that practically there is no competition in what we call the competitive system; that railways are mismanaged monopolies; and that they ought to be under the control of the majority, or, if the State or the General Government, which is supposed to embody, or at least represent, the interests of the majority. But it is evident enough that, till we have a civil service, or a purer government than we have had for eight years past, the submission of all our railways to governmental control and control would result in a railway "ring," with corruption surpassing that of whisky or any other ring.

Certainly, however, there is vast room for railway reform in this country. The article we printed from the *Quarterly* is full of hints which our companies might take advantage of to the great profit of themselves and to the comfort and convenience of their customers. It is shown that the cheaper railway travel is made, the greater the number of passengers and the surer and larger the dividends. It is not the high-price travel that pays. The second and third-rate passengers, who travel because they are compelled to travel, and not for pleasure, swell the receipts of railways. The railroad of the future will transport passengers from New York to St. Louis for 25, and to other points at proportionate rates, and declare good dividends on this business.

Our hotel system is founded upon the same preposterous notion upon which our railways are run, that the rich are the only people who travel. The majority of those who are obliged to "keep moving" are precisely the people who are not able to pay \$4.50 a day for board. They are merchants, mechanics, laborers, carpet-baggers, colored Congressmen from the Southern States, and others for whom, on all our railway lines and in all our cities, must be opened great caravansaries—"Carpet-baggers' homes"—where hark and happy travelers can be dispensed at a price not to exceed fifty cents per day. There is abundant room for railway and hotel reform in this country.

Our Settlement with Great Britain.

From the N. Y. World.

The *Tribune* devotes its columns almost daily to attacks upon Reverdy Johnson, and the settlement which he is reported to have made of the difficulties between England and the United States.

On Monday republished a long misrepresentation of the opinions both of those who approve and those who disapprove that settlement, in a letter to the *London News* from its own English correspondent.

Will the *Tribune* have the goodness to give the public the benefit of its own opinions as to what the basis of a settlement of our difficulties with England should be? Some settlement or other it will not deny to be desirable. What, then, are the *Tribune's* ultimate? What are the points which it would refuse to concede, though war were to be the result? What are the demands which it would make and back with "the last dollar and the last man"? Mr. Johnson has made a settlement, it is said. Criticisms are of course in order. But precisely what criticisms has the *Tribune* made upon the settlement which has been made? And precisely what settlement does it deem the Government of the United States obliged to in interest and in honor?

Butler on the Tenure-of-Office Law.

From the N. Y. Herald.

Butler's proposition to repeal the Tenure-of-Office law is the first step yet taken in Congress having particular relation to Grant. This is the third proposition for the repeal of the same act that Congress has heard since the beginning of its present session. The first came from Mr. Cary, of Ohio, and the second was made by the President in his message, and these two Congress scarcely heard the one, while it derisively laughed at the other. In the same proposition, coming from Butler, seems naturally to claim a significance that would not be accorded to it as coming from almost any other man in the country. Butler's relations to the House are peculiar, and so are his relations to the incoming President. The Representative from Massachusetts is a man who must be heard, as the House knows. He cannot be snubbed as any chance man in the crowd of Representatives may be, nor can he be laughed down, as has been sufficiently proved by the "bottle" experiment in that way. Moreover, his political sagacity has come to be recognized in a very palpable degree by the fact that his simply turning his attention to a subject gives it importance. People recognize that he has been among the first to discuss many things that subsequently grew to great proportions in our national agitations, and thence infer, perhaps rather too readily, that whatever he touches is likely to do the same. He has grown to be a leader of thought in the House, however others may nominal bodies. Another reason is that this, the House is not sure of his fealty to party—not sure of his motives—and so hesitates what to do with his proposition.

The merits of the case are clear. This law was made to tie the hands of a President not in sympathy with Congress. It was made to cripple the Presidential office, because in the exercise of the powers given him by the Constitution the President could be tolerably independent of the dictation of the radical majority. The reason why it was put in force every power that could oppose it, apped at nothing in the effort to make itself supreme in the government, and framed this law as the most effective blow it could deal at what was always regarded as the proper constitutional authority of the Executive. Having made this law to control a President hostile to it, people would naturally suppose that Congress, now that a President is elected of its own views, would be ready to wipe out that law and return to the true basis of the Constitution. But there are some reasons why it is not ready to do this. It has enjoyed the power of holding the Executive hand and foot for months, and it is not willing to lay that power aside. This was one of the dangers that the framers of the Constitution endeavored sedulously to guard against in adjusting the nice balance of our system; but Congress cares less for the danger of the Government as a whole than for its own power in that Government. This is a piece of shortsightedness that is universal in the history of similar bodies. Another reason is that there is a large section of the Republican party which remembers that Grant was elected without any pledges, and that he has never yet given any evidence of that kind of radical temper that would satisfy Massachusetts. They contemplate the possibility that they may by-and-by be as eager to hold Grant as ever they were to hold Johnson, and rightly judge that this law once gone they cannot regret it.

As must inevitably be the case with a crippling law, this statute operates in two ways. Made to prevent the Executive doing wrong, it equally prevents him doing right, and it is obvious how necessary it is that it should be repealed if Grant is to do what is universally expected of him. He is expected to make a wholesale slaughter of the corrupt officials that are in place under this very law; but he cannot remove a single rascal who has credit with political canons, cliques, and rings, and cannot appoint a man who does not come commended to all the Senators or similar authority. Were Butler, therefore, interested in seeing the failure of Grant's administration he might reasonably stand still and look on at the operation of this mischievous law, and in the absence of any exposition of his motives he must therefore receive credit for a magnanimous disposition to let Grant start fair, and for a patriotic wish to get back to the Constitution. But with whatever purpose he has opened the most important political measure of the session, and one the vote upon which will be a significant and a determining attitude of Congress toward Grant, a determination not to repeal the law would be a vote of want of confidence in the new President.

What General Grant Wants.

From the N. Y. Times.

If General Grant is to be a dictator, as his foes predict, it is only fair for his friends to wait until he gets into office. We don't think he has delegated any part of his dictatorial power to be wielded by proxy in advance. It is quite natural that his views of public affairs, and his wishes in regard to public action, should carry great weight in Congress and out of it, even in advance of his actual accession to the Presidency. But we are very glad to see that it is not enough to secure the instant enactment of any measure, for some Republican to announce that General Grant is in favor of it; and we think General Garfield made a very great mistake when he endeavored to promote the passage of a bill for the establishment of a military college in every State, by proclaiming that General Grant had been consulted and approved it.

One of the best things we have known Mr. Washburne do was to move, on the heels of this announcement, to lay the bill on the table; and General Garfield again exhibited very bad taste, to say the least, by a sarcastic congratulation of Mr. Washburne on his action as the organ of the incoming administration. Mr. Washburne treated the sneer with the contempt it deserved.

No man, in our view, of a real sense of duty, gain much credit or influence by claiming to represent General Grant's personal opinions and views, or to be the organ of his wishes in regard to public affairs. The General has a way of giving expression to his sentiments at proper times and in proper form; and saying nothing about them when he is not called upon by some official occasion, or in the discharge of some official duty, to set them forth. His views about the transfer of the Indian Bureau to the War Department were given in his official report as General of the Army. His opinions as to the proper treatment of the Southern people were embodied in an official report to the President, by whom he had been commissioned to investigate the subject, or were given in reply to direct questions from the Reconstruction Committee. And when he has occasion to send a Presidential message to Congress, we presume he will embrace that opportunity of saying what he thinks of public affairs, so far as he deems it important for Congress and the country to know.

But we doubt whether anybody has his authority or approval for quoting him, or pretending to represent his sentiments and wishes, for the purpose of influencing the action of Congress; and we are glad to see that Congress is not inclined to attach any special weight to such endeavors.

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